

ORDINANCE NO. 560

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF HELOTES, TEXAS (THE "CITY") APPROVING A CHAPTER 380 ECONOMIC DEVELOPMENT AND ANNEXATION AGREEMENT BETWEEN THE CITY AND 4GB-1, LLC AND NEW LEAF HOMES, LLC (COLLECTIVELY, THE "DEVELOPER") FOR THE PURPOSE OF SETTING FORTH THE TERMS AND OBLIGATIONS BETWEEN THE CITY AND THE DEVELOPER WITH RESPECT TO THE DEVELOPMENT AND ANNEXATION OF APPROXIMATELY 122.286 ACRES OF REAL PROPERTY (THE "DEVELOPMENT"); SETTING OUT THE REGULATIONS REQUIRED BY THE CITY FOR THE DEVELOPMENT TO ENSURE THE ORDERLY GROWTH AND PROTECTION OF PUBLIC HEALTH, SAFETY, AND WELFARE; AUTHORIZING MAYOR THOMAS A. SCHOOLCRAFT TO EXECUTE SAID DEVELOPMENT AND ANNEXATION AGREEMENT ON BEHALF OF THE CITY COUNCIL; AUTHORIZING THE CITY ADMINISTRATOR TO TAKE ALL NECESSARY STEPS TO IMPLEMENT THE PROVISIONS OF THIS ORDINANCE; INCORPORATING RECITALS; PROVIDING FOR SEVERABILITY; REPEALING ANY OTHER CODE PROVISIONS, ORDINANCES, OR PARTS OF ORDINANCES, AND OTHER PROVISIONS IN CONFLICT HEREWITH; AND ADOPTING AN EFFECTIVE DATE.

Whereas, the City of Helotes, Texas (the "City") desires to ensure that the growth and development which occurs within the corporate limits of the City is regulated and controlled in such a manner that said growth is beneficial to the public health, safety, and welfare; and

Whereas, 4GB-1, LLC and New Leaf Homes, LLC, hereinafter collectively referred to as the "Developer", are the owners of property constituting 122.286 acres of real property on Galm Road, all of which is currently located within the City of Helotes Extraterritorial Jurisdiction (the "ETJ"), and, collectively, all aforementioned owners constitute the Developer; and

Whereas, the Developer has agreed, as a part of the Chapter 380 Economic Development and Annexation Agreement (the "Agreement"), to petition for annexation and undertake future municipal projects that preserve and expand the public's health, safety, and welfare in return for certain considerations affecting the Development; and

Whereas, the aforementioned negotiations have been memorialized in this Agreement between the City and the Developer.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HELOTES, TEXAS THAT:

Section One. Approval. The Agreement, attached hereto as Exhibit A, between the City and the Developer (collectively referred to as the “Parties”) setting forth the Agreement terms and obligations of the Parties with regard to the development of approximately 122.286 acres of real property within the City of Helotes’ ETJ, Bexar County, Texas is hereby approved.

Section Two. Authorization. Mayor Thomas A. Schoolcraft is authorized to execute the Agreement on behalf of the City Council of the City of Helotes, Texas.

Section Three. Authorization. The City Administrator is authorized to take all necessary steps to implement the provisions of this Ordinance.

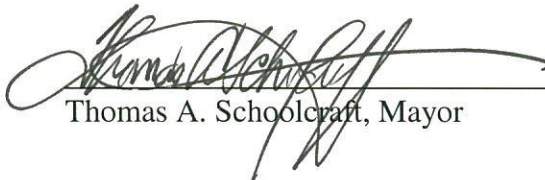
Section Four. Recitals. The legislative findings referenced above are hereby adopted.

Section Five. Severability. Should any article, section, part, paragraph, sentence, phrase, clause, or word of this Ordinance, or any appendix or exhibit thereof, for any reason be held illegal, inoperative, or invalid, or if any exception to or limitation upon any general provisions herein continue to be held unconstitutional or invalid or ineffective, the remainder shall, nevertheless, stand effective and valid as if it had been enacted and ordained without the portion held to be unconstitutional or invalid or ineffective.

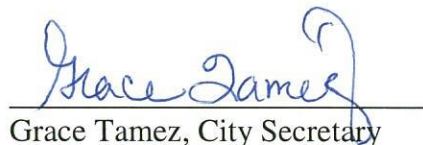
Section Six. Repealer. All Code provisions, ordinances, and other provisions in conflict with the provisions of this Ordinance are hereby repealed.

Section Seven. Effective Date. This Ordinance shall become effective upon passage by the City Council of the City of Helotes, Texas.

PASSED and APPROVED this 22nd day of JANUARY 2015.


Thomas A. Schoolcraft, Mayor

ATTEST:


Grace Tamez, City Secretary



STATE OF TEXAS §

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF BEXAR §

CHAPTER 380 ECONOMIC DEVELOPMENT & ANNEXATION AGREEMENT

THIS CHAPTER 380 ECONOMIC DEVELOPMENT AND ANNEXATION AGREEMENT (sometimes hereinafter referred to as the “Agreement”) is entered into by the CITY OF HELOTES, a Type A General Law Municipal Corporation and Political Subdivision of the State of Texas (“City”), 4GB-1, LLC and NEW LEAF HOMES, LLC, hereinafter collectively referred to as the “Developer.” The City and Developer shall sometimes hereinafter be referred to collectively as the “Parties.” The Agreement is subject to successful completion of the annexation of the benefited property described herein in the manner prescribed by Tex. Loc. Gov’t Code Ann. § 43.028 on or before two (2) years from the Effective Date hereof and approval of the City Council of the City of Helotes. In the event the annexation(s) are not completed within two (2) years from the Effective Date hereof, the Agreement shall terminate for all purposes without further action by the Parties except as to any benefitted property actually annexed.

**ARTICLE I.
DEFINITIONS**

1.1 Definitions. Capitalized terms used herein shall have the meanings set forth in this Section, unless otherwise defined or unless the context clearly requires another definition. Undefined terms shall be ascribed their plain and ordinary meaning of common usage.

Annexation Petition shall mean the Petition attached as Exhibit “A” hereto for the voluntary annexation of 122.286 acres of land, more or less described therein in one (1) or more phases.

Ad Valorem Tax Reimbursement shall mean that portion of the local property tax actually collected by the Bexar County Tax Assessor (“BCTA”) and reimbursed to the City for each taxable year starting on October 1 of each municipal fiscal year and ending on September 30 of the subsequent year for a maximum duration of twenty-five (25) fiscal years ending on September 30, 2040; subject at all times to the Maximum Reimbursement Amount specified herein. City shall have no duty to reimburse ad valorem taxes once the Maximum Reimbursement Amount has been reached or if the Agreement is otherwise terminated. Reimbursement shall be equal to twenty-five (25%) percent of the increase in the base ad valorem tax assessment as of January 1, 2015 (“Base Value”) and the amount exceeding the 232408

Base Value assessed and actually collected for local property tax in each fiscal year subject to this Agreement.

Benefitted Property shall mean all property located within the Developer's subject properties, identified within Exhibit "A" hereto, and shall include other properties located within the City limits benefitting and using the Site Improvements in the exclusive manner and form provided for herein, subject to any applicable limitations and exceptions.

City Administrator shall mean the municipal official designated by the City to act on its behalf in the administration of the duties specified herein.

Chapter 380 shall mean Chapter 380, Texas Local Government Code, which authorizes the City to establish programs for making economic development grants to promote State or local economic development and to stimulate business and commercial activity in the municipality.

City shall mean the City of Helotes, Texas, and, when the context requires or so indicates, its public officials acting as a duly authorized City Council.

Code shall mean the Code of Municipal Ordinances, City of Helotes, Texas.

Developer shall mean, collectively, 4GB-1, LLC and New Leaf Homes, LLC and their successors and assigns.

Effective Date shall mean the earliest of the date of the first phase of the Property's annexation into the City or three (3) years from the date all governmental approvals required for the construction of the Project are received by Developer and the Property has been annexed as required by Section 2.3 hereof.

Expiration Date shall mean the earlier of the date of:

1. The City's reimbursement of the Maximum Reimbursement Amount to the Developer for all reimbursable costs associated with the improvements;
2. Twenty-five (25) years from the Effective Date of this Agreement;
3. The earliest termination date after the uncured default of the Developer; or

- 4, In the case of Ad Valorem Tax Reimbursement, the earlier of twenty-five (25) years from the Effective Date or the earliest date Developer receives the Maximum Reimbursement Amount described in Article I hereof.

Grants shall mean the reduction in building permit, plan review, and inspection fees and the payment of Ad Valorem Tax Reimbursements in the manner defined in this Article, all of which shall be equal to or less than the Maximum Reimbursement Amount.

Maximum Reimbursement Amount shall mean the total amount of reduced permit fees multiplied by the total anticipated number of homes to be built in multiple Phases at the Bricewood Subdivision and Ad Valorem Tax Reimbursements which shall be collectively equal to or less than \$3,542,817.34. For the purposes of this Agreement, the Maximum Reimbursement Amount is a good faith estimate based upon information reasonably available to the Parties upon the execution hereof. It is the intent of the Parties hereto to negotiate in good faith to either increase or decrease the amount in accordance with the Project "as built." Upon the expiration of the Agreement, Developer agrees to provide a final detailed accounting of all permit fees paid, including the square footage and price of each home built, pursuant hereto so that the estimate Maximum Reimbursement Amount can be reconciled. If, after the reconciliation of accounts with City records, a payment is due from Developer or a refund is required from the City, the Parties mutually agree to undertake such obligation.

Party or Parties means all or any of the City and the Developer, as applicable.

Project means the development of a residential subdivision and completion of associated improvements by the Developer on the Property in accordance with the terms of the Zoning Code and this Agreement, as described in Exhibit "A" and made a part hereof, which may be amended from time to time by the Parties, as desired.

Property or Subdivision means the approximately 122.286 acre tract(s) where the proposed Bricewood Subdivision will be built as described in Exhibit "A," attached hereto and made a part hereof.

Property Owners means the owners of the Benefitted Property and their agents and assigns.

State shall mean the State of Texas and its agencies.

Subdivision shall mean the Bricewood Development described as the "Project" herein.

Zoning Code means the City's Zoning Ordinance, as amended from time to time.

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ARTICLE II.
AGREEMENT FOR WAIVER OF PERMIT AND INSPECTION FEES

2.1 City agrees, on the effective date of annexation and duly approved by the City Council, to provide the following reductions in the form of Grants for building permit, plan review, and inspection fees required by the Code to wit:

2.1.1 Negotiated building permit, plan review, and inspection flat fee of \$1000.00 to encompass all inspections except foundation inspection.

2.1.2 Foundation inspection to be completed by Developer's engineer.

2.1.3 Reinspections and associated fees, if any, are not part of the flat fee.

2.2 Developer owns the tracts of land identified within the attached Annexation Petition, attached as Exhibit "A" hereto, which it intends to develop as Bricewood Subdivision in multiple phases. Total planned homes will equal approximately five hundred forty eight (548) homes, which will be site built on substandard lots that do not conform to current Zoning and Subdivision Codes. Full annexation of streets, et cetera, will occur and shall be dedicated to the City subject to the City's acceptance of same which is not required herein. The minimum price point for constructed homes will be One Hundred Fifty Thousand Dollars (\$150,000.00).

2.3 In exchange for the Grants promised herein, Developer agrees to submit a petition in one (1) or more phases for annexation for all properties located within the Subdivision that are within the City's one (1) mile extra-territorial jurisdiction ("ETJ") in the manner prescribed by law and to pay all required building, plan review, and inspection fees described in Section 2.1. Developer agrees that, upon annexation of the first phase of the properties described in the preceding sentence, Developer shall submit a petition for the annexation of all remaining Subdivision properties. In the event that Developer fails to submit either petition, the City may terminate the Agreement after thirty (30) days written notice to the Developer. In the event of such termination, Developer shall reimburse the City within one hundred-eighty (180) days for any reduction in fees received for homes built on un-annexed properties based upon City's calculations without protest as liquidated damages. In the event the City is required to seek reimbursement of its liquidated damages in a court of competent jurisdiction or otherwise, and the City prevails in any manner, the City shall be paid its reasonable attorney's fees and costs without objection.

2.4 Reimbursement of Local Ad Valorem Tax – City agrees to reimburse Developer a maximum of twenty-five percent (25%) of the annual increase in the assessed value above the "Base Value" of the Subdivision Property, as defined herein, in the manner generally described

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in the projections shown in Exhibit "B" ("Approximated Reimbursement Schedule to Developer"). Reimbursement shall, at all times, be subject to the amounts actually collected by City, and provided further that Exhibit "B" is provided for illustrative projection purposes only and shall, in no way, constitute an obligation of the City, unless and until, such amounts are actually realized and collected and, subject further, to the maximum reimbursement amounts shown herein. City shall have no duty to reimburse uncollected amounts, including any amounts on properties exempt from the imposition of ad valorem taxes or any portion of the tax attributable to the Base Value.

ARTICLE III. COVENANTS AND DUTIES

3.1 Developer's Covenants and Duties. Developer makes the following covenants and warranties to the City, and agrees to timely and fully perform the obligations and duties contained in Article III hereof in a commercially reasonable manner. Any false or substantially misleading statements contained herein or failure to timely and fully perform those obligations and duties within this Agreement shall be an act of Default by the Developer.

3.1.2 Developer is authorized to do business and is in good standing in the State of Texas and shall remain in good standing in the State of Texas and the United States of America during any term of this Agreement; shall abide by all laws, regulations, and rules thereof, including local ordinance. Developer shall, at all times, save, defend, and hold City harmless for its failure to abide by the provisions of this Subsection.

3.1.3 The execution of this Agreement has been duly authorized by the Developer, and the individual signing this Agreement on behalf of the Developer is empowered to execute such Agreement and bind the company. Said authorization, signing, and binding effect is not in contravention of any law, rule, regulation, or of the provisions of Developer's company agreement, by-laws, or of any agreement or instrument to which Developer is a party to or by which it may be bound.

3.1.4 The Developer is not a party to any bankruptcy proceedings currently pending or contemplated, and Developer has not been informed of any potential involuntary bankruptcy proceedings.

3.1.5 The funds herein granted shall be used solely for the purpose of the reimbursement of and/or construction of the Project and all approved costs associated therewith.

3.1.6 Developer shall make diligent efforts to timely and fully comply with all of the terms and conditions of this Agreement. Developer shall use commercially reasonable efforts to confirm the Project is completed. Developer also agrees to obtain or cause to be obtained, and pay for, all necessary permits and approvals from City and/or all other governmental agencies having jurisdiction over the construction of Improvements in, on, upon, or off the Property.

3.1.7 Developer shall have a continuing duty to cooperate with the City in providing all necessary information to assist City in complying with this Agreement; and to execute such other and further documents as may be reasonably required to comply herewith.

3.1.8 **Financing.** All costs, improvements, and expenses associated with the Project shall be funded through the use of the Developer's own capital, through credit secured solely by the Developer, or other sources at Developer's sole risk without recourse.

3.1.9 **Employment of Undocumented Workers.** During the term of this Agreement, the Developer agrees to not knowingly employ any undocumented workers, and, if convicted of a violation under 8 U.S.C. Section 1324a (1), the Developer shall be in Default and pay the liquidated damages set forth in Section 2.3 hereof. The Developer is not liable for an unknown violation of this Section by a Tenant or by a person with whom the Developer contracts; provided, however, the identical federal law requirements provided for herein shall be included as part of any agreement or contract, which Developer enters into with any Tenant, subsidiary, assignee, affiliate, or franchisee for which grants provided herein will be used.

3.2 **City's Covenants and Duties.**

3.2.1 Subject to Developer's continued compliance with this Agreement, the City is obligated to waive a portion of building permit, plan review, and inspection fees associated with the multiple phase development described in Article II hereof, and after annexation of each phase as otherwise provided for herein, and in an amount not to exceed Seven Hundred Forty Five Thousand and Nine Dollars (\$745,009.00) for a period not to exceed twenty five (25) years, subject to Developer's timely and full satisfaction of all applicable duties and terms within this Agreement, as solely determined by the City Council of the City of Helotes, Texas using reasonable discretion. Further, City's obligations to provide the benefits described in this Section shall cease upon the earlier of: (1) payment in full of the Maximum Reimbursement Amount; (2) the Agreement's Expiration Date; or (3) the earliest date of the Uncured Default by the Developer.

Payment due to the Developer by the City in accordance with this Agreement shall be made within sixty (60) days of application for payment by the Developer; however, in no instance, shall the City be liable to the Developer for payment until actual tax proceeds have been received by the City.

3.2.2 The City hereby represents and warrants to Developer that the City has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, is enforceable in accordance with its terms and provisions, and does not require the consent of any other governmental authority.

3.2.3 All Site Improvements constructed pursuant to the Project shall, after their acceptance, become the sole property of the City. City shall assume all operations and maintenance of the Site Improvements subject, at all times, to the terms provided for herein and approved and recorded Subdivision plats; provided however, that nothing contained herein shall require City's acceptance or maintenance of substandard Site Improvements.

3.3 If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unconstitutional, or if the application thereof to any person or circumstances is found to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the other provisions or applications of this Agreement which can be given effect without the invalid or unconstitutional provision or application.

3.4 Nothing contained herein shall ever be deemed to be a waiver or relinquishment of sovereign immunity by the City or the defenses of the Parties as to City or Developer which shall, at all times, be retained to the fullest extent authorized by law, and, minimally, to the same extent then and there existing prior to the approval and execution hereof.

ARTICLE IV. TERMINATION

4.1 **Termination.** This Agreement shall terminate upon the earliest occurrence of any one or more of the following, as applicable: (a) The written agreement of the Parties; (b) The Agreement's earliest applicable termination or Expiration Date, which in the case of the reduction of building permit, plan review, and inspection fees shall be as described in Section 2.1 hereof, and, as to local ad valorem taxation, as provided in Section 2.4; (c) Termination by

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Payment of Maximum Reimbursement Amount; or (d) Termination after the uncured Default by the Developer.

ARTICLE V. GENERAL PROVISIONS

5.1 Default.

5.1.1. A party shall be deemed in default under this Agreement (which shall be deemed a breach hereunder) if such Party fails to perform, observe, or comply with any of its covenants, agreements, or obligations hereunder or breaches or violates any of its representations contained in this Agreement.

5.1.2. Before any failure of any Party to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, the Party alleged to have failed to perform and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within fifteen (15) days of the receipt of such notice, except for unanticipated effects covered under legal doctrine of force majeure. Upon a breach of this Agreement, the non-defaulting Party, in any court of competent jurisdiction, by an action or proceeding at law or in equity, may, to the extent permitted by law, secure the specific performance of the covenants and agreements herein contained, may be awarded damages for failure of performance, or both. Except as otherwise set forth herein, no action taken by a Party pursuant to the provisions of this Section or pursuant to the provisions of any other Section of this Agreement shall be deemed to constitute an election of remedies; and all remedies set forth in this Agreement shall be cumulative and non-exclusive of any other remedy either set forth herein or available to any Party at law or in equity. Each of the Parties shall have the affirmative obligation to mitigate its damages in the event of a default by the other Party.

5.1.3 Notwithstanding anything in this Agreement which is or may appear to be to the contrary, if the performance of any covenant or obligation to be performed hereunder by any Party is delayed as a result of circumstances which are beyond the reasonable control of such Party (which circumstances may include, without limitation, pending or threatened litigation, acts of God, war, acts of civil disobedience, fire or other casualty, shortage of materials, adverse weather conditions [such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures, or tornados], labor action, strikes or similar acts) the time for such performance shall be extended by the amount of time of such delay. The Party claiming delay of performance

as a result of any of the foregoing “force majeure” events shall deliver written notice of the commencement of any such delay resulting from such force majeure event not later than seven days after the claiming Party becomes aware of the same, and if the claiming Party fails to so notify the other Party of the occurrence of a “force majeure” event causing such delay, the claiming Party shall not be entitled to avail itself of the provisions for the extension of performance contained in this subsection.

5.2 **No Personal Liability of Public Officials.** The Parties expressly agree that no public official or employee shall be personally responsible for any liability arising under or growing out of this Agreement.

ARTICLE VI. DISPUTE RESOLUTION

6.1 **Mediation.** If a dispute arises out of or relates to this Agreement or the breach thereof, the Parties shall first in good faith seek to resolve the dispute through negotiation between the upper management of each respective Party. If such dispute cannot be settled through negotiation, the Parties agree to try in good faith to settle the dispute by mediation before resorting to arbitration, litigation, or some other dispute resolution procedure; provided that a Party may not invoke mediation unless it has provided the other Party with written notice of the dispute and has attempted in good faith to resolve such dispute through negotiation. All costs of negotiation, mediation, and arbitration collectively known as alternate dispute resolution (“ADR”) shall be assessed equally between the City and Developer with each Party bearing their own costs for attorney’s fees, experts, and other costs of ADR and any ensuing litigation

ARTICLE VII. MISCELLANEOUS

7.1 **Binding Agreement.** The terms and conditions of this Agreement shall be binding on and inure to the benefit of the City, Developer, and their respective successors and assigns. The City Administrator shall be responsible for the administration of this Agreement and shall have the authority to execute any instruments, duly approved by the City Council of the City of Helotes.

7.2 **Mutual Assistance.** City and Developer will do all things reasonably necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out such terms and provisions.

7.3 **Assignment.** Developer shall have the right to assign all of its rights, duties, and obligations under this Agreement to a duly qualified third party with prior written approval of the

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City Council of the City of Helotes, Texas. An approved assignment provided for herein shall relieve the Developer of any liability to the City, including any required indemnity in the event that any Assignee hereof shall at any time be in default of the terms of this Agreement. The Agreement may only be assigned in the event that the Assignee agrees to perform without limitation each and every obligation imposed on Assignor (Developer) herein and the City receives adequate assurance in suitable form and manner of Assignee's ability, including financially, to undertake such obligations.

7.4 Independent Contractors.

7.4.1 It is expressly understood and agreed by all Parties hereto that in performing their services hereunder, the Developer or its subcontractors or tenants at no time will be acting as agents of the City and that all consultants or contractors engaged by the Developer, its subcontractors or tenants will be independent contractors. The Parties hereto understand and agree that the City will not be liable for any claims that may be asserted by any third party occurring in connection with services performed by the Developer under this Agreement, unless any such claims are due to the fault of the City.

7.4.2 By entering into this Agreement, with the specific exception of the duties and obligations imposed under this Agreement, the Parties do not waive, and shall not be deemed to have waived, any rights, immunities, or defenses either may have, including the defenses of Parties, and nothing contained herein shall ever be construed as a waiver of sovereign or official immunity by the City, with such rights being expressly reserved to the fullest extent authorized by law and minimally to the same extent then and there existing prior to the execution hereof.

7.4.3 During the term of this Agreement, if Developer files and/or pursues an adversarial proceeding against the City regarding this Agreement without first engaging in good faith mediation of the dispute, then, at the City's option, all access to the Grants shall be suspended until the resolution of such adversarial proceeding.

7.4.4 Under no circumstances will the Grant funds received under this Agreement be used, either directly or indirectly, to pay costs or attorney fees incurred in any adversarial proceeding regarding this Agreement against the City or its employees and elected or appointed officials.

7.5 Substantial Compliance and Default.

7.5.1 Failure by either Party to timely and substantially comply with any performance requirement, duty, or covenant shall be considered an act of Default if

uncured within sixty (60) days of receiving written notice from the other Party. Failure of the Developer to timely begin attempts to cure a default will give the City the right to terminate this Agreement, as solely and finally determined by the City Council of the City of Helotes, Texas using reasonable discretion.

7.5.2 Authorized Parties. Whenever under the provisions of this Agreement and other related documents and instruments or any supplemental agreements, any request, demand, approval, notice or consent of the City or Developer is required, or the City or Developer is required to agree or to take some action at the request of the other, such request, demand, approval, notice or consent, or agreement shall be given for the City, unless otherwise provided herein, by the City Administrator or his designee and for Developer by any officer of Developer so authorized by the Developer in writing (and, in any event, the officers executing this Agreement are so authorized); and any party shall be authorized to act on any such request, demand, approval, notice or consent, or agreement.

7.6 Any notice to be given herein shall be in writing and shall be given by depositing same with the United States Postal Service, postage prepaid, via first class mail and certified, with return receipt requested. Notice required to be given herein shall be addressed as follows:

TO CITY:

City of Helotes
City Administrator
P.O. Box 507
Helotes, Texas 78023

TO DEVELOPER:

4GB-1, LLC
3619 Paesanos Pkwy. Ste. 312
San Antonio, Texas 78231-1259

New Leaf Homes, LLC
7635 IH-10 W, Ste. 103
San Antonio, Texas 78201

7.7 Developer further agrees to give written notice to City of any and all changes of mailing address of Developer. In the event of assignment of this Agreement, Assignee shall give written notice to City of Assignee's mailing address, and all subsequent changes thereof.

7.8 **Governing Law.** The Agreement shall be governed by the laws of the State of Texas, and exclusive venue for any action concerning this Agreement shall be in Bexar County, Texas. The Parties agree to submit to the personal and subject matter jurisdiction of said court.

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7.9 **Amendment.** This Agreement may be amended by mutual written agreement of the Parties, as approved by the City Council of the City of Helotes, Texas.

7.10 **Legal Construction.** In the event any one or more of the provisions contained in this Agreement shall, for any reason, be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect other provisions of this Agreement, and it is the intention of the Parties to this Agreement that, in lieu of each provision that is found to be illegal, invalid, or unenforceable, a provision be added to this Agreement which is legal, valid and enforceable and is as similar in terms as possible to the provision found to be illegal, invalid, or unenforceable.

7.11 **Interpretation.** Each of the Parties has been represented by counsel of their choosing in the negotiation and preparation of this Agreement. Regardless of which Party prepared the initial draft of this Agreement, this Agreement shall, in the event of any dispute, whatever its meaning or application, be interpreted fairly and reasonably and neither more strongly for or against any Party.

7.12. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter covered in this Agreement. There is no other collateral oral or written agreement between the Parties that, in any manner, relates to the subject matter of this Agreement, except as provided for in any Exhibits attached hereto or duly approved amendments to this Agreement, as approved by the City Council of the City of Helotes, Texas.

7.13 **Recitals.** The recitals to this Agreement are incorporated herein as findings of fact.

7.14 **Paragraph Headings.** The paragraph headings contained in this Agreement are for convenience only and will in no way enlarge or limit the scope or meaning of the various and several paragraphs.

7.15 **Counterparts.** This Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

7.16 **Exhibits.** Any Exhibits attached hereto are incorporated by reference for all purposes.

7.17 **Survival of Covenants.** Any of the representations, warranties, covenants, and obligations of the Parties, as well as any rights and benefits of the Parties, pertaining to a period of time following the termination of this Agreement shall survive termination.

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380 AGREEMENT 4GB-1, LLC & NEW LEAF HOMES, LLC

7.18 INDEMNIFICATION. DEVELOPER COVENANTS AND AGREES TO FULLY INDEMNIFY AND HOLD HARMLESS, CITY AND (AND ITS ELECTED OFFICIALS, EMPLOYEES, OFFICERS, DIRECTORS, AND REPRESENTATIVES), INDIVIDUALLY AND COLLECTIVELY, FROM AND AGAINST ANY AND ALL COSTS, CLAIMS, LIENS, DAMAGES, LOSSES, EXPENSES, FEES, FINES, PENALTIES, PROCEEDINGS, ACTIONS, DEMANDS, CAUSES OF ACTION, LIABILITY AND SUITS OF ANY KIND AND NATURE BROUGHT BY ANY THIRD PARTY AND RELATING TO DEVELOPER'S ACTIONS ON THE PROJECT, INCLUDING, BUT NOT LIMITED TO, PERSONAL INJURY OR DEATH AND PROPERTY DAMAGE, MADE UPON CITY OR DIRECTLY OR INDIRECTLY ARISING OUT OF, RESULTING FROM, OR RELATED TO DEVELOPER OR DEVELOPER'S TENANTS' NEGLIGENCE, WILLFUL MISCONDUCT OR CRIMINAL CONDUCT IN ITS ACTIVITIES UNDER THIS AGREEMENT, INCLUDING ANY SUCH ACTS OR OMISSIONS OF DEVELOPER OR DEVELOPER'S TENANTS, ANY AGENT, OFFICER, DIRECTOR, REPRESENTATIVE, EMPLOYEE, CONTRACTORS OR SUBCONTRACTORS OF DEVELOPER OR DEVELOPER'S TENANTS, AND THEIR RESPECTIVE OFFICERS, AGENTS, EMPLOYEES, DIRECTORS AND REPRESENTATIVES WHILE IN THE EXERCISE OR PERFORMANCE OF THE RIGHTS OR DUTIES UNDER THIS AGREEMENT, ALL WITHOUT, HOWEVER, WAIVING ANY GOVERNMENTAL IMMUNITY AVAILABLE TO CITY, UNDER TEXAS LAW AND WITHOUT WAIVING ANY DEFENSES OF THE PARTIES UNDER TEXAS LAW. THE PROVISIONS OF THIS INDEMNIFICATION ARE SOLELY FOR THE BENEFIT OF THE CITY AND ARE NOT INTENDED TO CREATE OR GRANT ANY RIGHTS, CONTRACTUAL OR OTHERWISE, TO ANY OTHER PERSON OR ENTITY. DEVELOPER SHALL PROMPTLY ADVISE CITY IN WRITING OF ANY CLAIM OR DEMAND AGAINST CITY, RELATED TO OR ARISING OUT OF DEVELOPER OR DEVELOPER'S TENANTS' ACTIVITIES UNDER THIS AGREEMENT AND SHALL SEE TO THE INVESTIGATION AND DEFENSE OF SUCH CLAIM OR DEMAND AT DEVELOPER'S COST TO THE EXTENT REQUIRED UNDER THE INDEMNITY IN THIS PARAGRAPH. CITY SHALL HAVE THE RIGHT, AT ITS OPTION AND AT ITS OWN EXPENSE, TO PARTICIPATE IN SUCH DEFENSE WITHOUT RELIEVING DEVELOPER OF ANY OF ITS OBLIGATIONS UNDER THIS PARAGRAPH.

IT IS THE EXPRESS INTENT OF THE PARTIES TO THIS AGREEMENT THAT THE INDEMNITY PROVIDED FOR IN THIS PARAGRAPH, SHALL BE AN INDEMNITY EXTENDED BY DEVELOPER TO INDEMNIFY, PROTECT AND HOLD HARMLESS CITY FROM THE CONSEQUENCES OF THE CITY'S OWN NEGLIGENCE OR INTENTIONAL MISCONDUCT. THE INDEMNITY PROVIDED FOR IN THIS PARAGRAPH SHALL APPLY ONLY, TO THE EXTENT OF ANY

232408

COMPARATIVE NEGLIGENCE STATUTES AND FINDINGS, WHEN THE NEGLIGENT ACT OF CITY IS A CONTRIBUTORY CAUSE OF THE RESULTANT INJURY, DEATH, OR DAMAGE, AND IT SHALL HAVE NO APPLICATION WHEN THE NEGLIGENT ACT OF CITY IS THE SOLE CAUSE OF THE RESULTANT INJURY, DEATH, OR DAMAGE. DEVELOPER FURTHER AGREES TO DEFEND, AT ITS OWN EXPENSE AND ON BEHALF OF CITY AND IN THE NAME OF CITY ANY CLAIM OR LITIGATION BROUGHT AGAINST CITY (AND ITS ELECTED OFFICIALS, EMPLOYEES, OFFICERS, DIRECTORS AND REPRESENTATIVES), IN CONNECTION WITH ANY SUCH INJURY, DEATH, OR DAMAGE FOR WHICH THIS INDEMNITY SHALL APPLY, AS SET FORTH ABOVE.

IT IS THE EXPRESS INTENT OF THIS SECTION THAT THE INDEMNITY PROVIDED TO THE CITY AND THE DEVELOPER SHALL SURVIVE THE TERMINATION AND/OR EXPIRATION OF THIS AGREEMENT FOR THE APPLICABLE LIMITATIONS PERIOD AND SHALL BE BROADLY INTERPRETED AT ALL TIMES TO PROVIDE THE MAXIMUM INDEMNIFICATION OF THE CITY AND/OR THEIR OFFICERS, EMPLOYEES AND ELECTED OFFICIALS PERMITTED BY LAW.

7.19. Insurances; Subcontractors.

7.19.1 The Developer shall maintain, at its own cost and expense, such usual, customary, and appropriate insurance as will protect Developer and City, as applicable, from all claims for damages to persons and to property which may arise from any operations under this Agreement, or any of its amendments. The following are the types of insurance policies and the minimum limits of insurance coverage which shall be maintained by the Developer and its contractors and subcontractors during the construction of the Improvements. All insurance shall contain a provision that the coverage afforded will not be cancelled, materially changed, or renewal refused until at least thirty (30) days prior written notice has been given to the City. All such insurance shall remain in effect until completion and acceptance by the City of the Improvements on the Property.

7.19.2 Prior to commencing any work, Developer shall request from and provide to the City at the address shown above, the Developer's and contractor's Certificates of Insurance under all such policies, certifying compliance with the minimum coverage outlined below. All policies shall be endorsed to provide that in the event of cancellation or reduction of coverage during the policy period, thirty (30) days advance written notice of such cancellation or reduction will be mailed to the City of Helotes.

7.19.3 Insurance shall be carried with financially responsible insurance companies, licensed in the State of Texas, with an A.M. Best Rating of A(-)VI or better.

7.19.4 All policies required by this Article shall contain mutual waivers of subrogation as to the City and Developer

7.19.5 Comprehensive General Liability Insurance. With limits of liability for bodily injury of not less than \$1,000,000.00 any one occurrence, and for property damage of not less than \$1,000,000.00 any one occurrence, and \$2,000,000.00 aggregate. Such insurance shall include the following:

7.19.6 Comprehensive Automobile Liability Insurance. With limits of liability for bodily injury of not less than \$1,000,000.00 any one person, and \$2,000,000.00 any one occurrence, and for property damage of not less than \$1,000,000.00 any one occurrence. Such coverage shall include owned, hired, and non-owned vehicles.

7.19.7 All required policies shall be endorsed with blanket waivers of subrogation.

7.20 **Additional Instruments.** City and Developer agree and covenant to cooperate, negotiate in good faith, and to execute such other and further instruments and documents as may be reasonably required to fulfill the public purposes provided for and included within this Agreement. Wherever Developer is required in this Agreement to include language in future agreements requiring a Tenant or successor entity to perform an action in conformance with this Agreement, Developer shall be allowed to file document(s) referencing the Property and complying with such language in the public records of Bexar County and such filing which meets those terms shall allow Developer to be deemed to be in compliance with such terms.

7.21 **Termination.** Notwithstanding anything contained herein to the contrary, wherever and whenever this Agreement allows the Developer to terminate the Agreement due to the City's inability or failure to approve a required condition, exception, covenant, or variance, such termination shall mutually release the Developer and City of any further duty of performance as of the effective date thereof.

7.23 **Governmental Immunity.** Nothing contained herein shall ever be construed as a waiver or relinquishment of governmental or sovereign immunity by City the rights to which are specifically reserved herein to the fullest extent authorized by law and minimally to the extent then and there existing prior to the execution hereof.

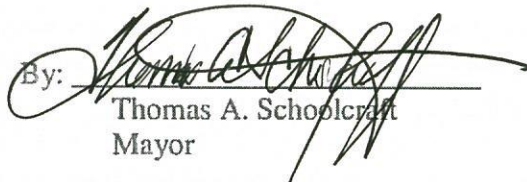
7.24 Nothing contained herein shall ever be construed as creating an agency or partnership of any type between the Parties hereto.

7.25 When the context requires, the male gender shall include the female and neuter gender and the singular shall include the plural.


7.26 Developer shall, as requested by City, provide an irrevocable letter of credit in the total amount of the costs of the Project, less an offset for any amounts already expended at the time such document is requested, in the manner and form required by the City's Subdivision Code for the construction of public improvements.

7.27 It is understood that this Agreement contemplates the acceptance of public improvements and certain waivers (variances) to the City's Subdivision and Zoning Codes. Nothing contained in this Agreement shall ever be construed as a waiver of such requirements, the application of such which shall require the official action of the City Council and/or its commissions, including, but not limited to, the Planning and Zoning Commission and the Board of Adjustment in the manner prescribed by law whose discretion and official action shall be independently exercised.

CITY OF HELOTES

By: 
Thomas A. Schoolcraft
Mayor

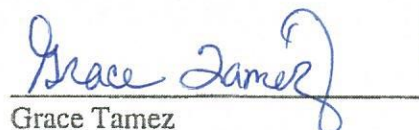
4GB-1, LLC

By: 
Larry Grothues
President

NEW LEAF HOMES, LLC

By: 
Fred Ghavidel
President

ATTEST:


Grace Tamez
City Secretary
232408



380 AGREEMENT 4GB-1, LLC & NEW LEAF HOMES, LLC

APPROVED AS TO FORM

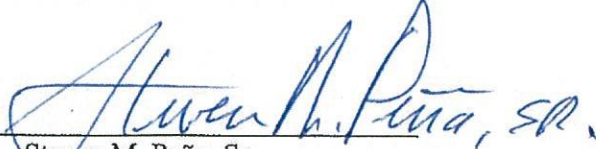
By: 
Steven M. Peña, Sr.
City Attorney

EXHIBIT “A”

**ANNEXATION PETITION, DEVELOPMENT PHASING, METES AND BOUNDS
DESCRIPTIONS, AND BRICEWOOD SUBDIVISION MAPS**

Petition Requesting Annexation by Area Landowners

TO THE MAYOR OF THE GOVERNING BODY OF HELOTES, TEXAS:

The undersigned owners of the hereinafter described tract of land, which is vacant and without residents, or on which fewer than three qualified voters reside, hereby petition your honorable Body to extend the present city limits so as to include as part of the City of Helotes, Texas, the following described territory, to wit: Tracts 1, 2, 3. (see attached)

(Please describe the territory covered by the petition by metes and bounds or attach a copy of your deed)

We certify that the above described tract of land is contiguous and adjacent to the City of Helotes, Texas, is not more than one-half mile in width, and that this petition is signed and duly acknowledged by each and every person or corporation having an interest in said land.

Signed: _____

Larry E. Grahues

Signed: _____

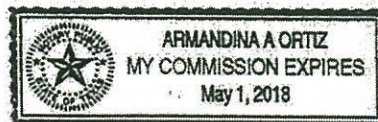
Fred Gharibol

STATE OF TEXAS }
COUNTY OF BEXAR }

Before me, the undersigned authority, on this day personally appeared Larry Grahues,
and Fred Gharibol known to me to be the person(s) whose name(s) is/
are subscribed to the forgoing instrument and acknowledged to me that she/he executed the same
for the purpose and consideration therein expressed.

Given under my hand and seal of office, the 22nd day of January, 2015.

Armandina A Ortiz
Notary Public



Petition Requesting Annexation by Area Landowners

TO THE MAYOR OF THE GOVERNING BODY OF HELOTES, TEXAS:

The undersigned owners of the hereinafter described tract of land, which is vacant and without residents, or on which fewer than three qualified voters reside, hereby petition your honorable Body to extend the present city limits so as to include as part of the City of Helotes, Texas, the following described territory, to wit: Tracts 1, 2, 3, and 4 (see attached)

(Please describe the territory covered by the petition by metes and bounds or attach a copy of your deed)

We certify that the above described tract of land is contiguous and adjacent to the City of Helotes, Texas, is not more than one-half mile in width, and that this petition is signed and duly acknowledged by each and every person or corporation having an interest in said land.

Signed: _____

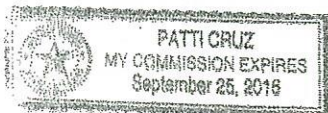
Signed: _____

STATE OF TEXAS }
COUNTY OF BEXAR }

Before me, the undersigned authority, on this day personally appeared Ernie DeWinnie
and Larry E. Grothues known to me to be the person(s) whose name(s) is/
are subscribed to the forgoing instrument and acknowledged to me that she/he executed the same
for the purpose and consideration therein expressed.

Given under my hand and seal of office, the 22nd day of January, 2015.

Patti Cruz
Notary Public



Petition Requesting Annexation by Area Landowners

TO THE MAYOR OF THE GOVERNING BODY OF HELOTES, TEXAS:

The undersigned owners of the hereinafter described tract of land, which is vacant and without residents, or on which fewer than three qualified voters reside, hereby petition your honorable Body to extend the present city limits so as to include as part of the City of Helotes, Texas, the following described territory, to wit: **Tract 4 (see attached)**

10905 Paloma San Antonio TX 78254
CB 4450 P-4C ABS 467

We certify that the above described tract of land is contiguous and adjacent to the City of Helotes, Texas, is not more than one-half mile in width, and that this petition is signed and duly acknowledged by each and every person or corporation having an interest in said land.

Signed: Debbie DeWinne

Signed: _____

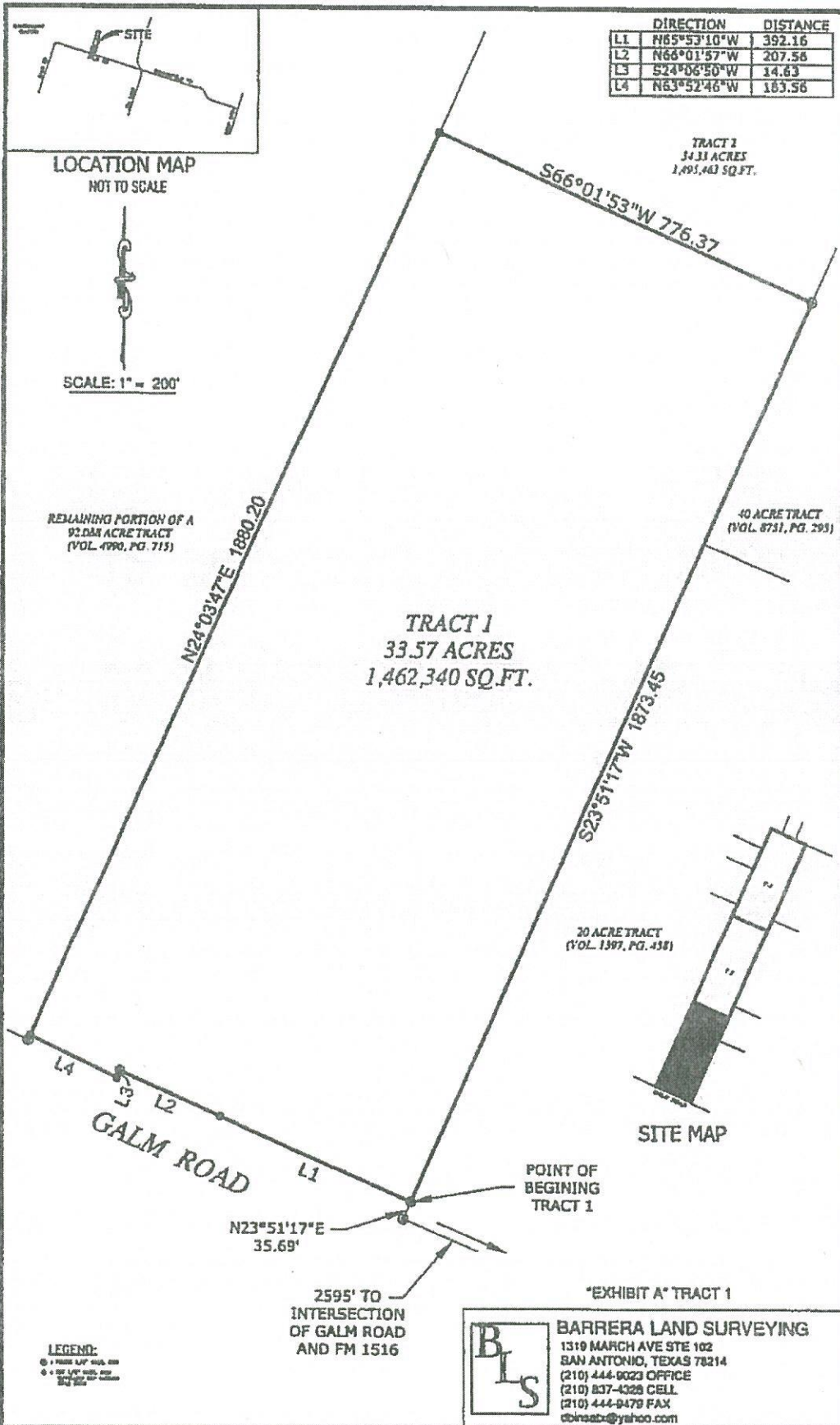
STATE OF TEXAS }
COUNTY OF BEXAR

Before me, the undersigned authority, on this day personally appeared Debbie DeWinne, and _____ known to me to be the person(s) whose name(s) is/ are subscribed to the forgoing instrument and acknowledged to me that she/he executed the same for the purpose and consideration therein expressed.

Given under my hand and seal of office, the 23 day of Feb, 2015.



Diana Rae Vogel
Notary Public



Barrera Land Surveying

7715 Mainland Drive, Suite 114
San Antonio, Texas 78250
(210) 444-9023
(210) 444-9479 (fax)
dblasatz@yahoo.com

STATE OF TEXAS

COUNTY OF BEXAR

LEGAL DESCRIPTION

For
(TRACT I - Galm Rd)
33.57 Acre Tract

FIELD NOTES describing a 33.57 acre tract of land, being out of the called 99.70 acre tract of land, as described in deed recorded in Volume 15836, Page 906 of the Deed Records of Bexar County, Texas. Said 33.57 acre tract of land, being more particularly described as follows:

BEGINNING: At a found 1/2" steel rod on the east right-of-way line of Galm Road, for the southeast corner of this herein described tract;

THENCE: N 65°53'10" W, along the east right-of-way line of Galm Road, a distance of 392.16 feet to a found 1/2" steel rod, for an angle point of this herein described tract;

THENCE: N 66°01'57" W, along the east right-of-way of Galm Road, a distance of 207.56 feet to a found 1/2" steel rod, for a corner of this herein described tract;

THENCE: S 24°06'50" W, along the east right-of-way of Galm Road, a distance of 14.63 feet to a found 1/2" steel rod, for a corner of this herein described tract;

THENCE: N 63°52'46" W, along the east right-of-way of Galm Road, a distance of 183.56 feet to a found 1/2" steel rod, for a corner of this herein described tract;

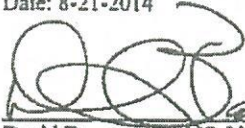
THENCE: N 24°03'47" E, leaving the east right-of-way line of Galm Road, a distance of 1880.20 feet to a found 1/2" steel rod, for an angle point of this herein described tract;

THENCE: S 66°01'53" E, a distance of 776.37 feet to a found 1/2" steel rod, for an angle point of this herein described tract;

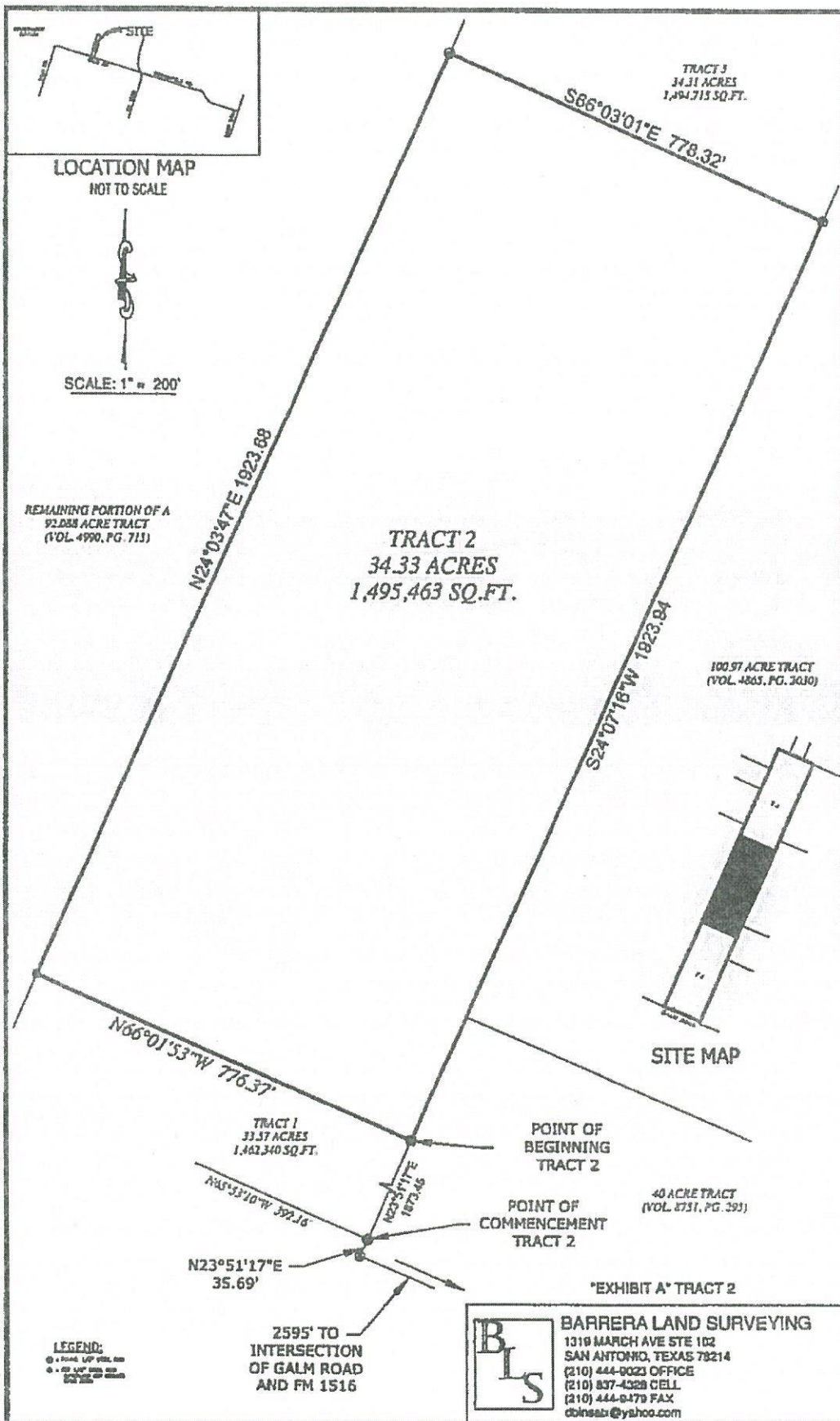
THENCE: S 23°51'17" W, a distance of 1873.45 feet to the POINT OF BEGINNING;

Containing 33.57 acres of land (1,462,340 SQ.FT.) more or less. Survey prepared this date.

Date: 8-21-2014


David Barrera, R.P.L.S. No. 5286





Barrera Land Surveying

7715 Mainland Drive, Suite 114

San Antonio, Texas 78250

(210) 444-9023

(210) 444-9479 (fax)

dbinsatz@yahoo.com

STATE OF TEXAS

COUNTY OF BEXAR

LEGAL DESCRIPTION

For

(TRACT 2)

34.33 Acre Tract

FIELD NOTES describing a 34.33 acre tract of land, being out of the called 99.70 acre tract of land, as described in deed recorded in Volume 15836, Page 906 of the Deed Records of Bexar County, Texas. Said 34.33 acre tract of land, being more particularly described as follows:

COMMENCING: At a found 1/2" steel rod on the east right-of-way line of Galm Road;

THENCE: N 23°51'17" E, a distance of 1873.45 feet to a found 1/2" steel rod, for the **POINT OF BEGINNING;**

BEGINNING: At a found 1/2" steel rod on the east property line, for the southeast corner of this herein described tract;

THENCE: N 66°01'53" W, a distance of 776.37 feet to a found 1/2" steel rod, for a corner of this herein described tract;

THENCE: N 24°03'47" E, a distance of 1923.68 feet to a found 1/2" steel rod, for the northwest corner of this herein described tract;

THENCE: S 66°03'01" E, a distance of 778.32 feet to a found 1/2" steel rod, for the northeast corner of this herein described tract;

THENCE: S 24°07'16" W, a distance of 1923.94 feet to the **POINT OF BEGINNING;**

Containing 34.33 acres of land (1,495,463 SQ.FT.) more or less. Survey prepared this date.

Date: 8-21-2014



David Barrera, R.P.L.S. No. 5286



Barrera Land Surveying
7715 Mainland Drive, Suite 114
San Antonio, Texas 78250
(210) 444-9023
(210) 444-9479 (fax)
dblnsatx@yahoo.com

STATE OF TEXAS

COUNTY OF BEXAR

LEGAL DESCRIPTION
For
(TRACT 3 - Galm Rd.)
34.31 Acre Tract

FIELD NOTES describing a 34.31 acre tract of land, being out of the called 99.70 acre tract of land, as described in deed recorded in Volume 15836, Page 906 of the Deed Records of Bexar County, Texas. Said 34.31 acre tract of land, being more particularly described as follows:

COMMENCING: At a found 1/2" steel rod on the north right-of-way line of Galm Road;

THENCE: N 23°51'17" E, a distance of 1873.45 feet to a found 1/4" steel rod, for a corner of herein described tract;

THENCE: N 24°07'16" E, a distance of 1923.94 feet to a found 1/4" steel rod, for the **POINT OF BEGINNING**;

BEGINNING: At a found 1/2" steel rod on the east property line, for the southeast corner of this herein described tract;

THENCE: N 66°03'01" W, a distance of 778.32 feet to a found 1/4" steel rod, for a corner of this herein described tract;

THENCE: N 24°04'09" E, a distance of 1937.91 feet to a found 1/4" steel rod, for the northwest corner of this herein described tract;

THENCE: S 66°20'01" E, a distance of 384.96 feet to a found 1/4" steel rod, for a corner of this herein described tract;

THENCE: S 65°10'11" E, a distance of 379.42 feet to a found 1/4" steel rod, for the northeast corner of this herein described tract;

THENCE: S 23°39'18" W, a distance of 1934.00 feet to the **POINT OF BEGINNING**;

Containing 34.31 acres of land (1,494,715 SQ.FT.) more or less. Survey prepared this date.

Date: 8-21-2014


David Barrera, R.P.L.S. No. 5286



Tract No. 4

20.076± Acre Tract

N 24°21'45" E 1884.50'

S 88°12'11" E 443.07'

S 24°21'50" W 757.11'

N 85°32'00" W 48.92'

S 85°32'45" E 512.30'

N 85°38'12" W 774.91'

PALOMA DRIVE

N 64°04'05" E 1537.91'

S 24°27'15" W 801.25'

S 21°15' 3.4005" W



Seda Consulting Engineers, Inc.

Firm Registration No: F 1601

6735 IH 10 West

San Antonio, Texas 78201 e-mail: seda@sax.ir.com

CIVIL • STRUCTURAL • ENVIRONMENTAL • PLANNER

Survey of
20.076± Acre Tract
BEXAR COUNTY, TEXAS
Vol. 8041, Pg. 1173



M.W. CUDE ENGINEERS, L.L.C.

CIVIL ENGINEERS & SURVEYORS

MICHAEL W. CUDE, P.E., R.P.L.S.
PRESIDENT

Property Description of

Page 1 of 2

20.076 acres of land being the same Real Property as described by Deed recorded in Volume 4990, Page 715, Real Property Records of Bexar County, Texas out of the M.M. Musquiz Survey No. 80, Abstract No. 467, County Block East ½ 4450, Bexar County, Texas; said 20.076 acres of land being more particularly described as follows:

Beginning: At a found PK nail on the East Right of Way line of Paloma Drive as described by plat of Beverly Hill Subdivision recorded in Volume 5300, Page 267 of the Deed and Plat Records of Bexar County, Texas being the Northeast corner of the herein described tract;

Thence: With the East boundary of the herein described tract, the following:

204.20 feet with the arc of a curve concave to the Northwest, having a radius of 130.00 feet, a central angle of 90°00'00" and a chord bearing and distance of S69°28'00"W, 183.85 feet to a found ½" iron pin being a point of tangency;

N65°32'00"W, 48.92 feet to a found ½" iron pin for a corner;

S24°21'50"W, 757.11 feet to a found ½" iron pin for a corner;

S65°32'45"E, 512.30 feet to a found ½" iron pin for a corner;

S24°27'15"W, 801.28 feet to a set ½" iron pin being the Southeast corner of the herein described tract;

Thence: N65°38'12"W, 774.91 feet to a set ½" iron pin being the Southwest corner of the herein described tract;

Thence: N24°21'48"E (reference line), 1684.50 feet to a found ½" iron pin being the Northwest corner of the herein described tract;

Thence: S66°12'11"E, 443.07 feet to the POINT OF BEGINNING, containing 20.076 acres of land.

10325 BANDERA ROAD
SAN ANTONIO, TEXAS 78250

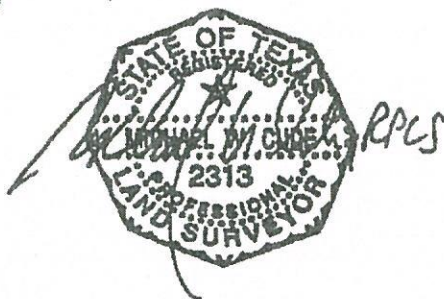
PHONE: 210-681-2951
FAX: 210-523-7112

102-0041761175

Note: Bearings used in this description are referenced to said 20.089 acre tract as described by Deed recorded in Volume 4990, Page 715, Real Property Records of Bexar County, Texas.

Reference is made to survey plat dated June 28, 1999 accompanying these field notes.

Job No. 163001
June 28, 1999
JGR/cgh



10/10/99 11:11

VOL 8041 PS 1176

EXHIBIT "B"

APPROXIMATED REIMBURSEMENT SCHEDULE TO DEVELOPER

Total Cost:	\$ 14,149,963.00	No. of Homes	Year Constructed	Avg. Home Price	Est. Valuation	0.35 Tax Rate	% Reimbursement	Reimbursement to Developer	Remainder to City
25% Reimbursement:	\$ 3,537,490.75								
1	58	\$ 190,000.00	\$ 11,020,000.00	\$ 38,570.00	25%	\$ 9,642.50	\$ 28,927.50		
2	65	\$ 195,000.00	\$ 23,695,000.00	\$ 82,932.50	25%	\$ 20,733.13	\$ 62,199.38		
3	75	\$ 200,000.00	\$ 38,695,000.00	\$ 135,432.50	25%	\$ 33,858.13	\$ 101,574.38		
4	80	\$ 205,000.00	\$ 55,095,000.00	\$ 192,632.50	25%	\$ 48,208.13	\$ 144,624.38		
5	90	\$ 210,000.00	\$ 73,995,000.00	\$ 258,982.50	25%	\$ 64,745.63	\$ 194,236.88		
6	90	\$ 215,000.00	\$ 93,345,000.00	\$ 326,707.50	25%	\$ 81,676.88	\$ 245,030.63		
7	90	\$ 220,000.00	\$ 113,145,000.00	\$ 396,007.50	25%	\$ 99,001.88	\$ 297,005.63		
8	0	4% Increase	\$ 117,670,800.00	\$ 411,847.80	25%	\$ 102,961.95	\$ 308,885.85		
9	0	4% Increase	\$ 122,377,632.00	\$ 428,321.71	25%	\$ 107,080.43	\$ 321,241.28		
10	0	4% Increase	\$ 127,272,737.28	\$ 445,454.58	25%	\$ 111,363.65	\$ 334,090.94		
11	0	4% Increase	\$ 132,363,646.77	\$ 463,272.76	25%	\$ 115,818.19	\$ 347,454.57		
12	0	4% Increase	\$ 137,658,192.64	\$ 481,803.67	25%	\$ 120,450.92	\$ 361,352.72		
13	0	4% Increase	\$ 143,164,520.35	\$ 501,075.82	25%	\$ 125,268.96	\$ 375,806.87		
14	0	4% Increase	\$ 148,991,101.16	\$ 521,118.85	25%	\$ 130,279.71	\$ 390,839.14		
15	0	4% Increase	\$ 154,846,745.21	\$ 541,963.61	25%	\$ 135,490.90	\$ 406,472.71		
16	0	4% Increase	\$ 161,040,615.02	\$ 563,642.15	25%	\$ 140,910.54	\$ 422,731.61		
17	0	4% Increase	\$ 167,482,239.62	\$ 586,187.84	25%	\$ 146,516.96	\$ 439,640.88		
18	0	4% Increase	\$ 174,181,529.20	\$ 609,635.35	25%	\$ 152,408.84	\$ 457,226.51		
19	0	4% Increase	\$ 181,148,790.37	\$ 634,020.77	25%	\$ 158,505.19	\$ 475,515.57		
20	0	4% Increase	\$ 188,394,741.98	\$ 659,381.60	25%	\$ 164,845.20	\$ 494,537.65		
21	0	4% Increase	\$ 195,930,531.66	\$ 685,756.86	25%	\$ 171,439.22	\$ 514,317.65		
22	0	4% Increase	\$ 203,767,752.93	\$ 713,187.14	25%	\$ 178,296.78	\$ 534,890.35		
23	0	4% Increase	\$ 211,918,463.05	\$ 741,714.82	25%	\$ 185,428.66	\$ 556,285.97		
24	0	4% Increase	\$ 220,395,201.57	\$ 771,383.21	25%	\$ 192,845.80	\$ 578,537.40		
25	0	4% Increase	\$ 229,211,009.63	\$ 802,238.53	25%	\$ -	\$ 802,238.53		
Total Homes:		548	Total Taxes Collected:			\$ 9,195,663.64			
			Total Reimbursement:		\$ 2,797,803.34	\$			
			Permit Savings						
			Due to Reduction:		\$ 745,089.00				
			Total Reimbursement:		\$ 3,542,817.34				
			Approx. % of Total Cost:		25%				

Total Taxes Collected:	\$	2,797,808.34
Total Reimbursement:	\$	745,009.00
Pernit Savings	\$	3,542,817.34
Due to Reduction:	\$	
Total Reimbursement:	\$	
Approx. % of Total Cost:		25%